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Circular Letter

June 2, 2014

TO: **ALL PUBLIC AGENCY EMPLOYERS**

SUBJECT: **ANNUAL LUMP SUM PREPAYMENT OPTION NOW AVAILABLE THROUGH my|CalPERS**

The purpose of this Circular Letter is to inform you of the availability to make your Annual Lump Sum Prepayments through my|CalPERS.

Fiscal Year 2014-15 commences on July 1, 2014. Instead of making regular monthly payroll contributions, CalPERS offers all public agencies the option to prepay their annual employer contribution in a lump sum at the beginning of each fiscal year.

In previous years, special documentation and wire transfer instructions were needed. For your convenience, we have simplified the process and annual Lump Sum Prepayments can now be made directly through my|CalPERS in the Billing and Payment Summary area under the Reporting tab.

Amount & Timing

This year the Annual Lump Sum Prepayment amount can be found in two places:

- In my|CalPERS choose the **Retirement Contract Local Navigation** tab then select your **Effective Employer Rate** in the **Rate Summary** section; see information in the **Current Rate Details** section
- In the **June 30, 2012 Actuarial Valuation Report**; on page 4 for pooled plans and on page 6 for non-pooled plans

If you elect this option, the payment must be received by CalPERS after June 30 but before the first payroll of the new fiscal year is reported to CalPERS.

If you have any questions, please call our CalPERS Customer Contact Center at **888 CalPERS** (or **888-225-7377**), or if you need assistance with this process.

ALAN MILLIGAN
Chief Actuary